

# The Independent Mortgage Professional

“Providing choice, clarity and service to  
the mortgage process”



Who we are

# Who we are

- Brokers

# Who we are

- Brokers
- Lenders

# Who we are

- Brokers
- Lenders
- Servicers

# Obstacles to Home Ownership

- Affordable Housing

# Obstacles to Home Ownership

- Affordable Housing
- Qualified Borrowers

# Obstacles to Home Ownership

- Affordable Housing
- Qualified Borrowers
- Regulatory/Legislative Requirements

# The Wall Street Journal

1/10/2014

“The burden of trying to comply with the regulation is just overwhelmingly costly for a small financial institution”

Linda Sweet, president and CEO Big Valley FCU, CA

# The Wall Street Journal

1/10/2014

“The burden of trying to comply with the regulation is just overwhelmingly costly for a small financial institution”

Linda Sweet, president and CEO Big Valley FCU, CA

“I’m not the problem they are trying to fix, but they fixed me anyhow.”

Jack Hartings, CEO Peoples Bank Co, OH

# 2008 SAFE ACT

# 2008 SAFE ACT

“NET WORTH, SURETY BOND OR STATE FUND. . . .

[States must choose one: net worth, surety bond requirement, or paid into a state fund]

Page 6, Model State Law

# Certified Financial Statement

# Certified Financial Statement

Cost to small business, \$5,000 -  
\$8,000

Value ?

# Mortgage Division Fee Change

SMC Home Finance

License Cost

2012

\$725

2013

\$3,343.6

# Mortgage Division Fee Change

SMC Home Finance

License Cost

2012

\$725

2013

\$3,343.60

461% Increase

# Mortgage Division Fee Change

Company	# of Loans	Regulatory cost per loan
GMAC	76,804	\$1.48
Greystone	30	\$71.30

# Small Mortgage Industry Request

Respectfully request that this committee consider the concerns expressed today and move toward a resolution that protects consumers while providing relief to the small businesses that comprise the bulk of the licensees described today.